



ABRIDGED ANNUAL REPORT FOR FY 2020-21



HYBRID SCHEMES



**BNP PARIBAS
MUTUAL FUND**

The asset manager
for a changing
world

RESTORE AND REBUILD

From the CEO's Desk



In the year gone by, a lot was discussed about the COVID-19 pandemic, its economic impact and its effect on the way businesses and people sustain and interact with each other. This year, with the world gearing up for mass vaccination, the narrative has shifted to recovery and resumption of mobility and economic activity.

The way we engage with our family, friends, peers, colleagues and even strangers has to a degree, changed irrevocably. Work from home and flexible working hours are being embraced by companies across the globe and people are increasingly finding new ways to interact, conduct business and stay relevant. While a digital transformation was already underway, the COVID-19 pandemic has further accelerated this shift. We are fast moving to a 'phygital' world where interactions and transactions can flow easily between physical and digital spaces. As an organization, we are conscious of both, the shifts in the investment environment and the wider landscape. With learnings like these, and more, we continue to focus on creating innovative investment products and delivering them to our investors and partners in a seamless and transparent manner.

The Quarterly Average Assets under Management (QAAUM) of BNP Paribas Mutual Fund has witnessed a growth of 2.5% for the financial year 2020-21 i.e., from a QAAUM of Rs. 7647.37 crore for the quarter ending 31st March, 2020 to Rs. 7837.39 crore for the quarter ending 31st March, 2021. (Data Source: AMFI www.amfiindia.com).

While being tethered to our values, we continue to keep an eye on the changing landscape and proactively embrace digital solutions to ensure continuity of service and value creation for our stakeholders. Some of the initiatives undertaken in this space include:

- Mobile App for Cobranding and Content Distribution - Through our Mobile App initiative, we seek to add more content options like videos, blogs, etc., to the cobranding facility and widen the content network available to our partners.
- Webinars - By leveraging the power of web and conferencing technology, we have been able to conduct more online interactions to further engage the investor and distributor/financial advisor community on various topics ranging from our schemes to investor education and awareness.

Our various other digital initiatives like online empanelment of distributors, access to digital statements, online transactions and support, continue to remain effective.

At BNP Paribas Asset Management India, we keep an eye on the changing world to identify opportunities and create solutions that help you prosper, as the nation seeks to restore growth and rebuild confidence.

We look forward to your continued support as we embark on our next phase of growth. Your support and trust have only motivated us to serve you better. We would be glad to hear from you on our dedicated customer care number 1800 102 2595 (Toll Free), Monday to Saturday, between 9 am to 7 pm. Alternately, you can also send us your suggestions on customer.care@bnpparibasmf.in on any aspect of our business that you think we can improve upon.

S.R. BATLIBOI & Co. LLP
Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
BNP Paribas Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the schemes mentioned below (collectively 'the Scheme'), which comprise the Balance Sheets as at 31 March 2021, the Revenue Accounts and Cash Flow Statement, where applicable, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Name of the Schemes
BNP Paribas Arbitrage Fund
BNP Paribas Substantial Equity Hybrid Fund
BNP Paribas Focused 25 Equity Fund
BNP Paribas India Consumption Fund
BNP Paribas Dynamic Equity Fund

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the Schemes have been prepared, in all material aspects, in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ('the SEBI Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of balance sheets, of the state of affairs of the respective Scheme as at 31 March 2021;
- in the case of the revenue accounts, of the surplus/deficit, as applicable, for the respective Scheme for the year ended on that date; and
- in the case of the cash flow statements, where applicable, of the cash flow of the respective Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of BNP Paribas Asset Management India Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager and BNP Paribas Trustee India Private Limited ('the Trustees'), is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



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Chartered Accountants

concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC and Trustees, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the management of AMC and Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements


1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the respective Scheme.



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2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2021, wherever applicable, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of the Trustees, and are fair and reasonable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi
Partner
Membership Number: 037924

UDIN: 21037924AAAAADQ7534
Place: Mumbai
Date: 11 May 2021



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Opinion

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Name of the Schemes
BNP Paribas Low Duration Fund
BNP Paribas Liquid Fund
BNP Paribas Short Term Fund
BNP Paribas Flexi Debt Fund
BNP Paribas Corporate Bond Fund
BNP Paribas Conservative Hybrid Fund

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the Schemes have been prepared, in all material aspects, in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ('the SEBI Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of balance sheets, of the state of affairs of the respective Scheme as at 31 March 2021;
- in the case of the revenue accounts, of the surplus, for the respective Scheme for the year ended on that date; and
- in the case of the cash flow statements, where applicable, of the cash flow of the respective Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of BNP Paribas Asset Management India Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager and BNP Paribas Trustee India Private Limited ('the Trustees'), is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



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concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC and Trustees, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the management of AMC and Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

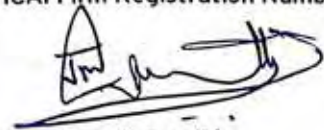
1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the respective Scheme.



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2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2021, wherever applicable, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of the Trustees, and are fair and reasonable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi
Partner
Membership Number: 037924

UDIN: 21037924AAAADN6637
Place: Mumbai
Date: 11 May 2021



TRUSTEE REPORT

17th ANNUAL TRUSTEE REPORT TO THE UNITHOLDERS OF BNP PARIBAS MUTUAL FUND

Dear Investors,

We present with pleasure the 17th Annual Report of the Schemes of BNP Paribas Mutual Fund (the 'Fund') for the financial year ended March 31, 2021. As on March 31, 2021, there were 17 Schemes under the Fund with Assets under Management of Rs. 7,441.23 crores.

A. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND AMC

1. Sponsor

BNP Paribas Asset Management Asia Limited (the "Sponsor" of the Fund) was incorporated in Hong Kong on October 29, 1991 under its original name ABN AMRO Asset Management (Asia) Limited and currently it is wholly owned by BNP Paribas Asset Management SA located in France. The ultimate parent company of BNP Paribas Asset Management SA is BNP Paribas SA, which is a listed Bank located in France.

The Sponsor holds 100% of the paid-up equity share capital of BNP Paribas Asset Management India Private Limited (the 'AMC') and BNP Paribas Trustee India Private Limited (the 'Trustee Company') along with its two nominee shareholders in both AMC and Trustee Company.

2. BNP Paribas Mutual Fund

The Fund has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882), by the Sponsor (Settlor) and Trustee Company as per the terms of the Superseding Trust Deed dated February 14, 2011 read with First Supplemental Deed of Trust dated July 24, 2019. It may be noted that the Fund was originally constituted as ABN AMRO Mutual Fund in accordance with the provisions of the Indian Trusts Act, 1882, by the original Sponsor, ABN AMRO Bank N.V., as per the terms of the Trust Deed dated April 15, 2004, and consequent to global restructuring, the Fund was renamed from ABN AMRO Mutual Fund to Fortis Mutual Fund in 2008, and since 2010, is named as BNP Paribas Mutual Fund.

The Fund had been originally registered with the Securities and Exchange Board of India (SEBI), vide Registration No. MF/049/04/01 dated May 27, 2004. Consequent to change in sponsor, the Fund has been registered again with SEBI under the same Registration No. i.e. SEBI Registration No. MF/049/04/01 dated October 20, 2010.

3. BNP Paribas Trustee India Private Limited

The Trustee Company (CIN: U65991MH2003PTC142971) is a private limited company incorporated under the Companies Act, 1956. It acts as the Trustee to the Fund as per terms of the Superseding Deed of Trust ('Trust Deed') dated February 14, 2011 executed between the Trustee and the Sponsor. This Trust Deed has been registered under the Indian Registration Act, 1908.

The Trustee Company is the exclusive owner of the Fund and holds the same in trust for the benefit of the Unitholders of the Fund. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, ('the Regulations') and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

The main responsibility of the Trustee Company is to safeguard the interest of the Unitholders and inter-alia ensure that the AMC functions in the interest of the investors and in accordance with the Regulations, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document of the respective Schemes.

DIRECTORS OF BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED:

Mr. Rajan Ghotgalkar	Independent Director
Mr. Sanjeev Pandit	Independent Director
Mr. Ashok P. Jangid	Independent Director
Mr. Andrew Turner	Associate Director

4. BNP Paribas Asset Management India Private Limited

The AMC (CIN: U65991MH2003PTC142972) is a private limited company incorporated under the Companies Act, 1956. The AMC has

been appointed as Asset Management Company of the Fund by the Trustee Company vide Superseding Investment Management Agreement (IMA) dated February 15, 2011 executed between BNP Paribas Trustee India Private Limited and BNP Paribas Asset Management India Private Limited to function as the Investment Manager for all the Schemes of BNP Paribas Mutual Fund.

DIRECTORS OF BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED:

Mr. Chandan Bhattacharya	Independent Director
Mr. Sanjay Sachdev	Independent Director
Mr. Sharad Sharma	Associate Director
Mr. Rakesh Vengayil	Associate Director

From the information provided to the Trustee Company and the reviews the Trustee Company has undertaken, the Trustee Company believes the AMC has operated in the interests of the Unitholders.

B. RISK MANAGEMENT SYSTEM:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full-fledged risk-management framework for mutual funds in India. In the opinion of the Directors of the Trustee Company (the 'Trustees') and to the best of their knowledge, the risk management system in the Fund is adequate.

C. FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES:

As the world prepares for mass vaccination, the prospect of economic growth and a return to normalcy has resurfaced, albeit not at the same rate in all countries. Following the first wave, we saw a resumption of mobility, which fueled demand and helped the economy recover. The recovery trade, however, was short-lived; by early March 2021, India was in the midst of a second wave. The increase in average daily cases was five times that of the first wave, putting the country's healthcare system under strain. This, in our opinion, will slow the recovery process and dampen business and consumer confidence.

In the midst of all of this, the adequate speed of vaccination campaigns (given India's population size) and low fatality rate provide some solace. Some states are now able to control the cases but are not completely out of the woods. Compared to first wave the lockdowns in second wave are regional in nature and less stringent than earlier. Small and medium size business have adapted well this time. The high frequency economic indicators and global mobility indicators we track showed marginal impact in the early part of the second wave but could deepen as more large states undergo lockdown to curtail the impact.

Governments across the globe have extended active fiscal support. This coupled with Central banks globally continuing their ample liquidity stance has kept the markets being well supported. In India too, the monetary policy response remain accommodative and government policy push is supportive of growth post the setback on health front. We expect this trend to continue until we see some normalcy back.

The Government's intent has been to use expansionary fiscal policy to support growth, sidestepping concerns over debt sustainability and sovereign rating. The fiscal deficit is pegged at 6.8% of GDP in FY 2022 compared to a revised estimate of 9.5% for FY 2021. The focus has been on increasing capital expenditure, by both the Centre (+26% year-on-year) and states. It is clear that with healthy GST numbers, there is surely some consumption impulse and household savings of the last year are driving this. Now with the Government looking to spend; what is important is that domestic output of productivity compliments this huge money supply in the system. This is important for inflation as well as imports going forward.

We believe following themes should help improve India's medium-term growth outlook:

- Focused government push: India is well positioned to capitalise on the ongoing shifts in the global supply chain. However, this will require a focused approach by the government and the announcement of supportive schemes that can attract foreign capital.
- Reimagining the existing business processes and operating models: Businesses are likely to focus on reimagining and re-envisioning of the way they work and interact with both internal as well as external stakeholders. Agile policies and ways of working will be adopted to move towards structured recovery and sustainability.
- Low interest rates: In our view, the RBI is going to continue its accommodative stance until we see growth engine coming back on track. The prevailing low interest rate regime is likely to augur well for

business activity, boost investment in capex, and provide an impetus to the housing sector.

- Relative strength of leaders: We are likely to see market leaders outperform challengers, including those in the informal sector, due to their inherent strength and ability to tackle the challenges of the previous year.

The pandemic loomed large in all aspects of our lives, while in 2021 our outlook is fringed with hope. Governments, businesses and even people are cautiously creating a roadmap for the way forward. Both the first and the second waves have started from urban centers, and hence to prevent a third wave, an aggressive vaccination in the top cities could be a useful strategy for containment of the virus. Even if constant mutations result in another Covid wave, with mass vaccination, death rates and serious cases could be substantially reduced, relieving the health infrastructure and economic loss.

Mutual Fund Industry Overview:

The Average Assets managed by the Indian mutual fund industry have grown from Rs. 24.7 trillion in FY 2020 to Rs. 32.2 trillion in FY 2021. That represents a 30.4% growth in assets over the last one year. As on March 31, 2021, the equity schemes have the largest number of folios of approximately 657 lakh, which constitutes nearly 67.2% share of the total number of folios. This is followed by hybrid schemes with 94 lakh folios and debt schemes with 82 lakh folios. The remaining folios are in solution-oriented and other schemes. The proportionate share of equity-oriented schemes (includes equity and balanced schemes) is now 35.1% of the industry assets in FY 2021, up from 30.5% in FY 2020. The share of fixed income oriented schemes (debt, liquid, and money market) is 42.3% in FY 2021, down from 46.2% in FY 2020 of industry assets. Individual investors now hold a marginally higher share compared to FY 2020, i.e. 53.8% in FY 2021 compared with 52.2% in FY 2020. Institutional investors account for 46.2% of the assets, of which corporates are 96%. The rest are Indian and foreign institutions and banks.

Future Plans:

In its onward journey, the AMC will continue to focus on harnessing the digital platforms/tools to communicate effectively to a wider investor and partner base and further enhance the investment and transaction experience for them in schemes of the Fund.

Expanding the scope of Investor and Partner Engagement:

- Through the Mobile App initiative, the AMC will seek to add more content options like videos, blogs etc. to the cobranding facility and widen the content network available to the Partner.
- More webinars will be conducted to leverage the power of technology and further engage the investor and distributor/financial advisor community on various topics ranging from the schemes of the Fund to investor education and awareness.

Status of Amalgamation:

Bank of Baroda ('BOB') and BNP Paribas Asset Management Asia Ltd ('BNP Asia') have signed binding agreements on October 11, 2019 to merge their Asset Management and Trustee Companies in India. Thus, subject to regulatory approvals, the FY 21-22 is expected to witness the completion of the proposed merger of Baroda Asset Management India Limited, a wholly-owned subsidiary of BOB into BNP Paribas Asset Management India Private Limited, a wholly-owned subsidiary of BNP Asia and the merger of BNP Paribas Trustee India Private Limited, a wholly-owned subsidiary of BNP Asia, into Baroda Trustee India Private Limited, a wholly-owned subsidiary of BOB. Until, the completion of the merger, both existing AMC and Trustee Companies will continue to operate as independent entities. The integration process will continue within the regulatory and legal framework.

D. INVESTMENT OBJECTIVES, INVESTMENT POLICY AND SCHEME PERFORMANCE AS ON MARCH 31, 2021

I. INVESTMENT OBJECTIVES AND INVESTMENT POLICY

1. BNP Paribas Arbitrage Fund (BNPP AF) (An open ended scheme investing in arbitrage opportunities)

Investment Objective: The primary investment objective of the scheme is to generate income and capital appreciation by investing in a combination of diversified portfolio of equity and equity related instruments, including use of equity derivatives strategies and arbitrage opportunities with exposure in debt and fixed income instruments.

The Scheme intends to benefit from mispricing opportunities arising from cash and futures. An arbitrage opportunity prevails when one buys a stock in the cash market and sells it at a higher price in the futures market so as to lock-in the potential gain. The Scheme aims to generate long-term capital growth primarily by using arbitrage strategy in equity

markets and also invests a small component in short-term fixed income instruments.

As per Scheme's Asset Allocation, the Scheme shall invest (i) 65-100% of its net assets in equities, equity related securities and derivatives including index futures, stock futures, index options, & stock options, etc. as hedged/ arbitrage exposure (ii) 0-35% debt and money market instruments with maturity upto 91 days only and/or units of liquid fund and (iii) 0-10% in Units issued by REITs & InvITs. For more details on Scheme's asset allocation, investment strategy, risk factors etc., please refer to the Scheme Information Document available on our website www.bnpparibasmf.in.

2. BNP Paribas Substantial Equity Hybrid Fund (BNPP SEHF) (An Open ended Hybrid Scheme investing predominantly in equity and equity related instruments)

Investment Objective: The Scheme seeks to generate income and capital appreciation by investing in a diversified portfolio of equity and equity related instruments and fixed income instruments.

The Scheme seeks to generate income and capital appreciation by taking advantage of diversification by investing in a mix of asset classes comprising equity & equity related instruments and fixed income securities including money market instruments. To generate alpha through equities, the Scheme maintains a large cap oriented portfolio along with an exposure to emerging leaders. The debt portfolio is actively managed based on the Fund Manager's interest rate outlook. Thus, the Scheme seeks to manage risk through active selection and to provide risk adjusted returns through diversification across these asset classes.

As per Scheme's Asset Allocation, the Scheme shall invest (i) 65-80% of its net assets in equity and equity related securities (ii) 20-35% in debt & money market instruments and (iii) 0-10% in Units issued by REITs & InvITs. For more details on Scheme's asset allocation, investment strategy, risk factors etc., please refer to the Scheme Information Document available on our website www.bnpparibasmf.in.

3. BNP Paribas Dynamic Equity Fund (BNPP DEF) (An open ended Dynamic Asset Allocation Fund)

Investment Objective: The primary investment objective of the Scheme is to provide capital appreciation by dynamically managing the portfolio of equity and equity related instruments (including arbitrage exposure), and fixed income instruments.

The Scheme intends to dynamically allocate assets between equity, cash future arbitrage / equity derivatives, and debt and/or money market instruments in response to changing market conditions. The Scheme will take a call on the equity allocation based on the trailing monthly median Price-Earnings (PE) ratio of the Nifty 50 Index. The endeavour of the Scheme is to increase exposure of equities at lower PE level (when the market appears cheaper). Conversely when the market becomes expensive (higher PE) the Scheme will reduce its allocation to equities and move assets into cash future arbitrage / equity derivatives, debt and/or money market instruments.

As per Scheme's Asset Allocation, the Scheme shall invest (i) 65-100% of its net assets in equity & equity related instruments including derivatives (ii) 0-35% in debt & money market instruments and (iii) 0-10% in Units issued by REITs & InvITs. For more details on Scheme's asset allocation, investment strategy, risk factors etc., please refer to the Scheme Information Document available on our website www.bnpparibasmf.in.

4. BNP Paribas Conservative Hybrid Fund (BNPP CHF) (An Open ended Hybrid Scheme investing predominantly in debt instruments)

Investment Objective: The primary objective of the Scheme is to generate regular returns through investments primarily in debt and money market instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related securities.

The Scheme is a hybrid category scheme which invests predominantly in debt instruments and also a small portion in equity and equity related instruments. Due to the debt orientation, it is termed as a conservative hybrid category scheme. This component of the portfolio tends to offer relative stability to the portfolio while the equity component tends to offer the opportunity of generating alpha albeit with limited exposure.

As per Scheme's Asset Allocation, the Scheme shall invest (i) 75-90% of its net assets in debt & money market instruments (ii) 10-25% equity & equity related instruments and (iii) 0-10% in Units issued by REITs & InvITs. For more details on Scheme's asset allocation, investment

strategy, risk factors etc., please refer to the Scheme Information Document available on our website www.bnpparibasmf.in.

Concept of Macaulay Duration

The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration. The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investment that will better meet his future cash needs.

II. PERFORMANCE OF ALL OPEN ENDED SCHEMES AS ON MARCH 31, 2021:

Refer Annexure 1.

E. SIGNIFICANT ACCOUNTING POLICIES:

The Significant accounting policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in Full Annual report. Accounting policies applied are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

F. INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS

As per the SEBI Circulars Nos. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No.2/122577/08 dated April 8, 2008 and SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020, a scheme may invest in foreign securities with the approval of SEBI.

We have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circulars, our overall present limits as a Mutual Fund are as under:

Foreign Securities	US \$ 600 Million
Overseas ETFs	US \$ 200 Million

As on March 31, 2021, no Scheme of the Fund had exposure to foreign securities.

G. DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (Rs.)	No of investors	Amount (Rs.)	No of investors
BNP Paribas Conservative Hybrid Fund	489,172.57	593	287,003.56	185
BNP Paribas Arbitrage Fund	116,013.33	3	123,276.41	7
BNP Paribas Substantial Equity Hybrid Fund	209,782.95	88	224,157.10	20
BNP Paribas Dynamic Equity Fund	0	0	16,281.05	3

In terms of SEBI circular no. Cir / IMD / DF / 2 / 2010 May 13, 2010, the data on redressal of complaints received against Mutual Fund during FY 2020-21 is provided in Annexure 2.

I. PROXY VOTING POLICY AND RELATED DETAILS

(a) In terms of SEBI circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010 read with SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014 the general policies and procedures for exercising the voting rights in respect of shares held by the Mutual Fund (key extract) is provided in Annexure 3.

(b) The summary of votes cast during the FY 2020-21 by AMC is as follows:

Quarter	Total no. of resolutions	Break-up of Vote decision		
		For	Against	Abstained
Quarter 1 (April - May - June)	46	36	4	6
Quarter 2 (July - Aug - Sept)	975	739	7	229
Quarter 3 (Oct - Nov - Dec)	43	41	1	1
Quarter 4 (Jan - Feb - Mar)	57	47	3	7

For the complete voting details, Unitholders can log on to the website of the Fund at www.bnpparibasmf.in.

J. BROKERAGE AND COMMISSION PAID TO ASSOCIATES / RELATED PARTIES / GROUP COMPANIES OF SPONSOR / AMC

In terms of circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010, data on brokerage and commission paid to associates/related parties/group companies of Sponsor/AMC is provided in Annexure 4.

K. DISCLOSURE OF CHANGES IN RISK-O-METER

In terms of circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, details on changes in risk-o-meter for Schemes of the Fund is provided in Annexure 5.

L. STATUTORY INFORMATION & LIABILITIES

The Sponsor is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs.1 lakh for setting up the Fund and such other accretions/ additions to the same. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Full Annual Report shall be disclosed on the Fund website (www.bnpparibasmf.in) and on the website of AMFI (www.amfiindia.com) and shall be available for inspection at the Head Office of the Fund. On written request, present and prospective unitholder /investors can obtain copy of the Trust Deed, the full Annual Report of the Fund and AMC at a price and the text of the relevant scheme.

M. ACKNOWLEDGEMENT

We wish to thank the Unitholders of the Fund for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Association of Mutual Funds in India (AMFI) and the Financial Intelligence Unit (FIU) for the guidance and support provided by them. Further, we would also like to take this opportunity to express our appreciation towards the Registrar and Transfer Agent, Fund Accountant, Stock Exchanges, Custodian, Bankers, Auditors, Distributors and Brokers for their support. Lastly, we would like to place on record our appreciation of the contributions made by the dedicated and committed team of employees of BNP Paribas Asset Management India Private Limited & BNP Paribas Trustee India Private Limited.

For and on behalf of the Board of Trustees of BNP Paribas Mutual Fund
Sd/-

Rajan Ghotgalkar
Chairman
BNP Paribas Trustee India Private Limited

Place: Mumbai
Date: May 11, 2021

ANNEXURE 1 - PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2021

Scheme/Benchmark	CAGR %				DIRECT PLAN - CAGR %			
	Last 1 year [^]	Last 3 years	Last 5 years	Since Inception	Last 1 year [^]	Last 3 years	Last 5 years	Since Inception
BNP Paribas Arbitrage Fund	3.43	5.46	N.A.	5.71	4.06	6.08	N.A.	6.33
CRISIL Liquid Fund Index (Benchmark)	2.34	4.57	N.A.	4.47	2.34	4.57	N.A.	4.47
Inception Date:	28-Dec-16				28-Dec-16			
Performance Commentary	The scheme has outperformed the benchmark on both 1 year and since inception basis.							
BNP Paribas Substantial Equity Hybrid Fund	43.89	13.70	N.A.	12.03	46.34	15.48	N.A.	13.80
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)	49.75	12.88	N.A.	12.20	49.75	12.88	N.A.	12.20
Inception Date:	7-Apr-17				7-Apr-17			
Performance Commentary	The Scheme underperformed benchmark by 586 bps. Relatively less equity holdings in the portfolio during the quarter ended June 2020 when the equity markets recovered from low levels impacted the scheme performance. Stock Selection in Consumer Discretionary, Communication Services, Materials and Industrials besides overweight in Communication Services were key drags. Stock selection in Information Technology and Energy contributed positively.							
BNP Paribas Conservative Hybrid Fund	13.76	7.25	7.74	7.48	15.48	9.05	9.82	10.02
CRISIL Short Term Debt Hybrid 75+25 - Fund Index (Benchmark)	22.83	10.34	10.32	10.04	22.83	10.34	10.32	10.12
Inception Date:	23-Sep-04				1-Jan-13			
Performance Commentary	The Scheme underperformed the benchmark on a 1 year basis and since inception. Relatively less equity holdings in the portfolio during the quarter ended June 2020 when the equity markets recovered from low levels impacted the scheme performance							
BNP Paribas Dynamic Equity Fund	29.35	N.A.	N.A.	11.44	31.77	N.A.	N.A.	13.54
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)	49.75	N.A.	N.A.	15.74	49.75	N.A.	N.A.	15.74
Inception Date:	8-Mar-19				8-Mar-19			
Performance Commentary	The scheme has underperformed by 2040 bps over the last one year. The scheme's model for asset allocation is based on trailing Nifty 50 index Price-Earnings ratio (PE). Given this model, the equity allocation was way lower than the benchmark. This consequently impacted the performance of the scheme given the markets recovered sharply from their low levels.							

[^]Absolute Returns

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns are for growth option.

ANNEXURE 2 - Redressal of Complaints received against Mutual Fund during 2020-2021

Total Number of Folios - 278450

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	0	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	0	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	0	12	12	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	0	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	0	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	0	22	22	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	0	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	0	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	0	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	0	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	0	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	6	6	-	-	-	-	-	-	-	-	-
IV	Others **	0	14	14	-	-	-	-	-	-	-	-	-
	Total	0	54	54	0	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

* Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

The details of investor complaints received by BNP Paribas Mutual Fund for the period April 1, 2020 - March 31, 2021 was approved by the Trustees on May 11, 2021.

ANNEXURE 3 - KEY EXTRACT OF GOVERNANCE MEASURES AND VOTING PRINCIPLES

The Securities Exchange Board of India (SEBI) vide its Circular no. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 mandated all the AMCs to disclose their general policies and procedures for exercising the voting rights in respect of their shareholdings on their respective website as well as in the annual report distributed to the unit holders from the financial year 2010-11.

Accordingly, BNP Paribas Asset Management India Private Limited (AMC) has outlined "Governance Measures and Voting Principles" (the Policy) which set out the expectations of public companies in which the AMC on behalf of its schemes invest. The expectations are clearly laid out through a set of principles which create a framework by which AMC executes its ownership responsibilities.

The following principles describe AMC's expectations of public companies in which investments are made. They act as a guiding framework by which AMC executes the ownership responsibilities. These governance measures and voting principles shall be applied to all the companies including the group /associate companies of the AMC and to the companies that have subscribed to the units of the schemes.

1. Act in the long-term interests of shareholders:
2. Align incentive structures with long-term interests of shareholders:
3. Ensure strong independent presence within board structure:
4. Disclose accurate, adequate, and timely information:
5. Treat shareholders equitable and protect minority rights:
6. Facilitate the execution of shareholders rights:
7. Ensure good environmental and social performance:

The AMC shall vote in the interest of its unit holders. AMC shall act with appropriate care, skill, prudence and diligence. AMC has constituted a Proxy Voting Committee to decide on the voting matters. This Committee is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. As voting is considered as an integral part of the investment process, the final responsibility for voting lies with the Head – Equities.

The Members of this Committee are as follows:

1. Head – Equities
2. Fund Manager(s) (Equities)
3. Compliance Officer
4. Managing Director & CEO, by whatever designation called, (member holding veto powers to participate only for special situations e.g. Mergers & Acquisitions and where the Proxy Voting Committee decides to vote 'Against' certain resolution/ proposal. The decision of the Managing Director & CEO shall be final)

Quorum of the Committee shall be atleast 2 members. Frequency of the meeting shall be on receipt of the meeting notice from the specified companies.

The policy provides for guidelines and detailed information on how AMC will vote on the most common voting items like:

1. Financial Statements / Director and Auditor Reports
2. Appointment of Auditors and Approval of Audit Fees
3. Article Amendments
4. Board elections
5. Discharge of Board and Management
6. Remuneration of directors
7. Share Issuance Requests
8. Authorized Capital
9. Share Repurchase Plan/Buy Back of Shares
10. Debt restructuring
11. Mergers and Acquisition
12. Corporate Restructuring including Spin-offs, Asset Sales and Liquidations
13. Shareholder Proposals
14. Voting Procedures
15. Inadequate Information
16. Environmental and Social Performance

AMC understands its fiduciary duty to vote and that voting decisions may affect the value of shareholdings. Therefore, AMC will generally attempt to process every proxy it receives for all domestic securities. However, there may be situations in which AMC may be unable to vote a proxy, or may chose not to vote a proxy, such as where: (i) proxy ballot was not received from the custodian, (ii) a meeting notice was received too late; (iii) the Investment Manager believes it is not in the best interest of the investors to vote the proxy for any other reason not enumerated herein, (iv) where the AMC has no economic interest on the day of voting etc.

The vote will be cast at Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level will be allowed subject to recording of detailed rationale for the same.

The unit holders are requested to please visit our website www.bnpparibasmf.in for detailed copy of above stated Policy.

ANNEXURE 4

DATA ON COMMISSION PAID TO ASSOCIATES/RELATED PARTIES/GROUP COMPANIES OF SPONSOR/AMC

Name of associate /related parties /group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs.	%
Geojit Financial Services Ltd.	Group Company	01-April-2020 to 31-March-2021	8.03	0.03	10,743,726.50	1.75
		01-April-2019 to 31-March-2020	8.56	0.01	16,450,437.78	2.87
BNP Paribas Wealth Management Ind Pvt. Ltd.	Group Company	01-April-2020 to 31-March-2021	6.44	0.02	4,285,201.15	0.70
		01-April-2019 to 31-March-2020	55.49	0.05	6,539,927.07	1.14
BNP Paribas	Group Company	01-April-2020 to 31-March-2021	0.02	@	52,997.70	0.01
		01-April-2019 to 31-March-2020	0.05	@	145,107.23	0.03
Sharekhan Limited	Group Company	01-April-2020 to 31-March-2021	227.42	0.71	52,421,673.51	8.53%
		01-April-2019 to 31-March-2020	165.73	0.15	55,775,867.45	9.73

@ less than 0.01%

BROKERAGE PAID TO ASSOCIATES/RELATED PARTIES/GROUP COMPANIES OF SPONSOR/AMC

Name of Associate / related parties / group companies of Sponsor/ AMC	Nature of Association / Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs. in Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Sharekhan Limited	Group Company	01-April-2020 to 31-March-2021	67.83	0.02	0.08	0.72
		01-April-2019 to 31-March-2020	66.14	0.23	0.08	0.76
BNP Paribas Securities India Pvt Ltd	Group Company	01-April-2020 to 31-March-2021	95.50	0.03	0.11	1.01
		01-April-2019 to 31-March-2020	129.57	0.44	0.16	1.50

ANNEXURE 5

ANNUAL DISCLOSURE OF RISK LEVEL OF SCHEMES OF BNP PARIBAS MUTUAL FUND

(as on March 31, along with number of times the risk level has changed over the year)

Scheme Name	Risk-o-meter level at start of the financial year i.e. as on December 31, 2020	Risk-o-meter level at end of the financial year i.e. as on 31-Mar-2021	Number of changes in Risk-o-meter during the financial year
BNP Paribas Arbitrage Fund	Low Risk	Low Risk	0
BNP Paribas Dynamic Equity Fund	Moderately High Risk	Moderately High Risk	0
BNP Paribas Conservative Hybrid Fund	Moderately High Risk	Moderate Risk	1
BNP Paribas Substantial Equity Hybrid Fund	Very High Risk	Very High Risk	0

Note: Risk-o-meter level as on December 31, 2020 and March 31, 2021 is calculated basis the respective schemes' portfolio as on said even date in terms of SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020.

ABRIDGED BALANCE SHEET

As at March 31, 2021

(Rupees in Lakhs)

	BNP PARIBAS ARBITRAGE FUND		BNP PARIBAS SUBSTANTIAL EQUITY HYBRID FUND	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
LIABILITIES				
1 Unit Capital	50,393.31	41,748.80	34,437.66	32,650.12
2 Reserves & Surplus				
2.1 Unit Premium Reserves	560.47	448.27	1,045.04	844.36
2.2 Unrealised Appreciation Reserve	–	–	7,451.60	–
2.3 Other Reserves	12,990.66	5,579.47	10,857.62	1,904.86
3 Loans & Borrowings	–	–	–	–
4 Current Liabilities & Provisions				
4.1 Provision for doubtful Income/Deposits	–	–	–	–
4.2 Other Current Liabilities & Provisions	3,387.67	5,617.05	550.84	190.97
TOTAL	67,332.11	53,393.59	54,342.76	35,590.31
ASSETS				
1 Investments				
1.1 Listed Securities:				
1.1.1 Equity Shares	42,776.78	31,405.44	41,324.68	25,643.04
1.1.2 Preference Shares	–	–	–	–
1.1.3 Equity Linked Debentures	–	–	–	–
1.1.4 Other Debentures & Bonds	–	–	3,236.10	4,525.62
1.1.5 Securitised Debt securities	–	–	–	–
1.2 Securities Awaited Listing:				
1.2.1 Equity Shares	–	–	–	–
1.2.2 Preference Shares	–	–	–	–
1.2.3 Equity Linked Debentures	–	–	–	–
1.2.4 Other Debentures & Bonds	–	–	–	–
1.2.5 Securitised Debt securities	–	–	–	–
1.3 Unlisted Securities				
1.3.1 Equity Shares	–	–	–	–
1.3.2 Preference Shares	–	–	–	–
1.3.3 Equity Linked Debentures	–	–	–	–
1.3.4 Other Debentures & Bonds	–	–	–	–
1.3.5 Securitised Debt securities	–	–	–	–
1.4 Government Securities	–	–	6,238.87	–
1.5 Treasury Bills	–	–	–	–
1.6 Commercial Paper	–	–	–	–
1.7 Certificate of Deposits	–	–	–	–
1.8 Bill Rediscounting	–	–	–	–
1.9 Units of Domestic Mutual Fund	10,875.18	–	–	1,508.03
1.10 Foreign Securities	–	–	–	–
Total Investments	53,651.96	31,405.44	50,799.65	31,676.69
2 Deposits	5,071.00	14,408.00	–	–
3 Other Current Assets				
3.1 Cash & Bank Balance	344.47	1,703.64	13.80	13.80
3.2 Triparty repo	2,564.71	5,607.85	3,439.91	3,439.91
3.3 Others	5,699.97	268.66	89.40	459.91
4 Deferred Revenue Expenditure (to the extent not written off)	–	–	–	–
TOTAL	67,332.11	53,393.59	54,342.76	35,590.31

Notes to Accounts - Annexure I

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

ABRIDGED BALANCE SHEET

As at March 31, 2021

(Rupees in Lakhs)

	BNPP DYNAMIC EQUITY FUND		BNP PARIBAS CONSERVATIVE HYBRID FUND	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
LIABILITIES				
1 Unit Capital	18,862.15	9,767.49	9,831.37	13,143.10
2 Reserves & Surplus				
2.1 Unit Premium Reserves	1,329.46	147.33	1,915.79	2,457.42
2.2 Unrealised Appreciation Reserve	1,750.70	–	2,132.72	1.62
2.3 Other Reserves	1,727.96	(459.61)	18,126.85	21,377.99
3 Loans & Borrowings	–	–	–	–
4 Current Liabilities & Provisions				
4.1 Provision for doubtful Income/Deposits	–	–	–	–
4.2 Other Current Liabilities & Provisions	533.50	167.75	700.76	94.33
TOTAL	24,203.77	9,622.96	32,707.49	37,074.46
ASSETS				
1 Investments				
1.1 Listed Securities:				
1.1.1 Equity Shares	16,326.86	7,667.20	7,359.06	5,463.69
1.1.2 Preference Shares	–	–	–	–
1.1.3 Equity Linked Debentures	–	–	–	–
1.1.4 Other Debentures & Bonds	–	–	4,935.20	18,160.38
1.1.5 Securitised Debt securities	–	–	–	–
1.2 Securities Awaited Listing:				
1.2.1 Equity Shares	–	–	–	–
1.2.2 Preference Shares	–	–	–	–
1.2.3 Equity Linked Debentures	–	–	–	–
1.2.4 Other Debentures & Bonds	–	–	–	–
1.2.5 Securitised Debt securities	–	–	–	–
1.3 Unlisted Securities				
1.3.1 Equity Shares	–	–	–	–
1.3.2 Preference Shares	–	–	–	–
1.3.3 Equity Linked Debentures	–	–	–	–
1.3.4 Other Debentures & Bonds	–	–	–	–
1.3.5 Securitised Debt securities	–	–	–	–
1.4 Government Securities	–	–	12,496.60	3,624.64
1.5 Treasury Bills	–	–	1,989.00	1,487.76
1.6 Commercial Paper	–	–	–	–
1.7 Certificate of Deposits	–	–	–	788.10
1.8 Bill Rediscounting	–	–	–	–
1.9 Units of Domestic Mutual Fund	1,770.86	–	–	3,317.68
1.10 Foreign Securities	–	–	–	–
Total Investments	18,097.72	7,667.20	26,779.86	32,842.25
2 Deposits	–	1,050.00	–	–
3 Other Current Assets				
3.1 Cash & Bank Balance	4.13	4.13	23.61	11.30
3.2 Triparty repo	881.98	881.98	5,523.48	3,252.91
3.3 Others	5,219.94	19.65	380.54	968.00
4 Deferred Revenue Expenditure (to the extent not written off)	–	–	–	–
TOTAL	24,203.77	9,622.96	32,707.49	37,074.46

Notes to Accounts - Annexure I

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

ABRIDGED REVENUE ACCOUNT

For the year ended March 31, 2021

(Rupees in Lakhs)

	BNP PARIBAS ARBITRAGE FUND		BNP PARIBAS SUBSTANTIAL EQUITY HYBRID FUND	
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
1 INCOME				
1.1 Dividend	892.52	645.80	347.50	297.13
1.2 Interest	697.38	1,032.54	492.44	557.31
1.3 Profit on sale/redemption of Investments & derivatives transactions, net	–	5,466.06	5,479.29	1,820.59
1.4 Load income	0.79	–	29.64	–
1.5 Other Income	0.52	1.91	1.18	3.74
(A)	1,591.21	7,146.31	6,350.05	2,678.77
2 EXPENSES				
2.1 Loss on sale/redemption of investment & derivatives transactions, net	5,208.41	–	–	–
2.2 Management fees	138.70	154.36	256.00	213.20
2.3 Goods and Service tax on management fees	24.96	27.75	46.08	38.37
2.4 Transfer agents fees and expenses	28.15	31.98	27.02	31.03
2.5 Custodian fees	16.11	15.19	9.80	7.11
2.6 Trusteeship fees	4.00	3.04	2.85	1.64
2.7 Commission to Agents	230.02	232.77	708.54	469.50
2.8 Marketing & Distribution expenses	1.24	2.10	1.00	1.20
2.9 Audit fees	0.89	1.05	0.89	0.97
2.10 Investor Education expenses	12.88	12.36	9.06	6.52
2.11 CCIL Expenses	0.62	–	1.00	–
2.12 Professional fees	1.11	1.67	4.02	4.28
2.13 Other operating expenses	19.43	17.67	0.38	0.83
2.14 Deferred revenue expenditure written off	–	–	–	–
2.15 Expenses borne by AMC	–	–	–	–
(B)	5,686.52	499.94	1,066.64	774.65
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	(A - B = C)	6,646.37	5,283.41	1,904.12
4 Change in Unrealised Depreciation in value of investments	(D)	(2,512.63)	10,889.89	(5,379.37)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	(E=(C+D))	4,133.74	16,173.30	(3,475.25)
5.1 Add: Balance transfer from Unrealised Appreciation Reserve	–	–	–	1,941.08
5.2 Less: Balance transfer to Unrealised Appreciation Reserve	–	–	7,451.60	–
5.3 Add / (Less): Equalisation	5,273.06	1,524.56	395.71	1,395.92
5.4 Transfer to/ from Unit Premium Reserve	–	–	–	–
6 Total	7,562.91	5,658.30	9,117.41	(138.25)
7 Dividend appropriation				
7.1 Transfer from retained surplus	137.40	152.21	164.65	–
7.2 Income Distributed during the year / period	(151.72)	(2,007.37)	(164.65)	–
7.3 Tax on income distributed during the year / period	–	(259.81)	–	–
8 Retained Surplus / (Deficit) carried forward to Balance sheet	7,548.59	3,543.33	9,117.41	(138.25)

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT

For the year ended March 31, 2021

(Rupees in Lakhs)

	BNPP DYNAMIC EQUITY FUND		BNP PARIBAS CONSERVATIVE HYBRID FUND	
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
1 INCOME				
1.1 Dividend	136.07	65.86	81.28	86.20
1.2 Interest	94.71	131.49	1,204.78	2,142.00
1.3 Profit on sale/redemption of Investments & derivatives transactions, net	–	865.57	1,088.75	537.27
1.4 Load income	9.36	–	0.30	0.47
1.5 Other Income	0.02	13.76	–	–
	(A) 240.16	1,076.68	2,375.11	2,765.94
2 EXPENSES				
2.1 Loss on sale/redemption of investment & derivatives transactions, net	42.62	–	–	–
2.2 Management fees	48.09	22.40	198.20	268.53
2.3 Goods and Service tax on management fees	8.66	4.03	35.68	48.33
2.4 Transfer agents fees and expenses	8.28	7.46	18.02	24.47
2.5 Custodian fees	3.50	2.14	4.80	5.95
2.6 Trusteeship fees	1.04	0.62	1.90	1.98
2.7 Commission to Agents	236.08	143.09	387.54	489.31
2.8 Marketing & Distribution expenses	0.31	0.53	0.41	0.74
2.9 Audit fees	0.89	0.90	0.89	1.00
2.10 Investor Education expenses	2.90	1.69	6.08	7.78
2.11 CCIL Expenses	0.45	–	1.31	–
2.12 Professional fees	1.02	1.45	0.55	0.87
2.13 Other operating expenses	1.34	0.96	0.40	0.44
2.14 Deferred revenue expenditure written off	–	–	–	–
2.15 Expenses borne by AMC	–	–	–	–
	(B) 355.18	185.27	655.78	849.40
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	(A - B = C) (115.02)	891.41	1,719.33	1,916.54
4 Change in Unrealised Depreciation in value of investments	(D) 3,375.16	(1,661.38)	2,131.10	(1,011.69)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	(E=(C+D)) 3,260.14	(769.97)	3,850.43	904.85
5.1 Add: Balance transfer from Unrealised Appreciation Reserve	–	36.98	1.62	1,013.34
5.2 Less: Balance transfer to Unrealised Appreciation Reserve	1,750.70	–	2,132.72	1.62
5.3 Add / (Less): Equalisation	678.13	216.36	(4,959.90)	746.45
5.4 Transfer to/ from Unit Premium Reserve	–	–	–	–
6 Total	2,187.57	(516.63)	(3,240.57)	2,663.02
7 Dividend appropriation				
7.1 Transfer from retained surplus	–	0.43	10.54	9.86
7.2 Income Distributed during the year / period	–	(4.14)	(10.57)	(33.08)
7.3 Tax on income distributed during the year / period	–	(0.54)	–	(12.88)
8 Retained Surplus / (Deficit) carried forward to Balance sheet	2,187.57	(520.88)	(3,240.60)	2,626.92

Notes to Accounts - Annexure I

NOTES TO ACCOUNTS**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2021****1 Investments :-**

1.1 All Investments of the Schemes except Government securities and Treasury bills are registered in the name of the Trustees of BNP Paribas Mutual Fund for the benefits of the Schemes Unitholders. Government securities and Treasury bills are held in the name of the Fund.

1.2 Open Position of derivatives (outstanding market value & % to Net Assets) as of March 31, 2021 & as of March 31, 2020 :

As of March 31, 2021

Scheme Name	Underlying	Market Value in Lacs*	% to Net Assets
BNP Paribas Arbitrage Fund	Acc Ltd. -29-04-2021	-469.33	-0.74
BNP Paribas Arbitrage Fund	Apollo Hospitals Enterprise Ltd. -29-04-2021	-511.47	-0.81
BNP Paribas Arbitrage Fund	Apollo Tyres Ltd. -29-04-2021	-224.75	-0.36
BNP Paribas Arbitrage Fund	Asian Paints Ltd. -29-04-2021	-38.32	-0.06
BNP Paribas Arbitrage Fund	Aurobindo Pharma Ltd. -29-04-2021	-137.94	-0.22
BNP Paribas Arbitrage Fund	Axis Bank Ltd. -29-04-2021	-908.95	-1.44
BNP Paribas Arbitrage Fund	Bajaj Auto Ltd. -29-04-2021	-1,878.84	-2.97
BNP Paribas Arbitrage Fund	Balkrishna Industries Ltd. -29-04-2021	-20.41	-0.03
BNP Paribas Arbitrage Fund	Bata India Ltd. -29-04-2021	-15.58	-0.02
BNP Paribas Arbitrage Fund	Bharti Airtel Ltd. -29-04-2021	-2,380.62	-3.77
BNP Paribas Arbitrage Fund	Canara Bank -29-04-2021	-1,182.24	-1.87
BNP Paribas Arbitrage Fund	Colgate Palmolive (India) Ltd. -29-04-2021	-516.86	-0.82
BNP Paribas Arbitrage Fund	Dabur India Ltd. -29-04-2021	-231.33	-0.37
BNP Paribas Arbitrage Fund	Dif Ltd. -29-04-2021	-942.69	-1.49
BNP Paribas Arbitrage Fund	Dr. Reddy'S Laboratories Ltd. -29-04-2021	-648.08	-1.03
BNP Paribas Arbitrage Fund	The Federal Bank Ltd. -29-04-2021	-68.72	-0.11
BNP Paribas Arbitrage Fund	Glenmark Pharmaceuticals Ltd. -29-04-2021	-53.83	-0.09
BNP Paribas Arbitrage Fund	Godrej Consumer Products Ltd. -29-04-2021	-704.88	-1.12
BNP Paribas Arbitrage Fund	Havells India Ltd. -29-04-2021	-148.09	-0.23
BNP Paribas Arbitrage Fund	Housing Development Finance Corporation Ltd. -29-04-2021	-1,464.08	-2.32
BNP Paribas Arbitrage Fund	Hindalco Industries Ltd. -29-04-2021	-1,821.63	-2.88
BNP Paribas Arbitrage Fund	Icici Bank Ltd. -29-04-2021	-136.71	-0.22
BNP Paribas Arbitrage Fund	Indraprastha Gas Ltd. -29-04-2021	-219.73	-0.35
BNP Paribas Arbitrage Fund	Indus Towers Ltd. -29-04-2021	-117.43	-0.19
BNP Paribas Arbitrage Fund	Infosys Ltd. -29-04-2021	-2,214.30	-3.51
BNP Paribas Arbitrage Fund	Indian Oil Corporation Ltd. -29-04-2021	-53.91	-0.09
BNP Paribas Arbitrage Fund	Itc Ltd. -29-04-2021	-1,066.92	-1.69
BNP Paribas Arbitrage Fund	Jindal Steel & Power Ltd. -29-04-2021	-501.77	-0.79
BNP Paribas Arbitrage Fund	Jsw Steel Ltd. -29-04-2021	-940.86	-1.49
BNP Paribas Arbitrage Fund	Larsen & Toubro Ltd. -29-04-2021	-1,000.65	-1.58
BNP Paribas Arbitrage Fund	Lupin Ltd. -29-04-2021	-156.73	-0.25
BNP Paribas Arbitrage Fund	Mahindra & Mahindra Ltd. -29-04-2021	-246.69	-0.39
BNP Paribas Arbitrage Fund	Marico Ltd. -29-04-2021	-430.66	-0.68
BNP Paribas Arbitrage Fund	Maruti Suzuki India Ltd. -29-04-2021	-324.57	-0.51
BNP Paribas Arbitrage Fund	United Spirits Ltd. -29-04-2021	-728.46	-1.15
BNP Paribas Arbitrage Fund	Mahanagar Gas Ltd. -29-04-2021	-7.03	-0.01
BNP Paribas Arbitrage Fund	Mindtree Ltd. -29-04-2021	-50.17	-0.08
BNP Paribas Arbitrage Fund	Mrf Ltd. -29-04-2021	-290.02	-0.46
BNP Paribas Arbitrage Fund	National Aluminium Company Ltd. -29-04-2021	-2,300.64	-3.64
BNP Paribas Arbitrage Fund	Nmdc Ltd. -29-04-2021	-822.49	-1.30
BNP Paribas Arbitrage Fund	Ntpc Ltd. -29-04-2021	-30.48	-0.05
BNP Paribas Arbitrage Fund	Page Industries Ltd. -29-04-2021	-27.46	-0.04
BNP Paribas Arbitrage Fund	Petronet Lng Ltd. -29-04-2021	-27.15	-0.04
BNP Paribas Arbitrage Fund	Pidilite Industries Ltd. -29-04-2021	-82.00	-0.13
BNP Paribas Arbitrage Fund	Power Grid Corporation Of India Ltd. -29-04-2021	-112.94	-0.18
BNP Paribas Arbitrage Fund	Rural Electrification Corporation Ltd. -29-04-2021	-229.33	-0.36
BNP Paribas Arbitrage Fund	Reliance Industries Ltd. -29-04-2021	-206.73	-0.33
BNP Paribas Arbitrage Fund	State Bank Of India -29-04-2021	-2,527.82	-4.00
BNP Paribas Arbitrage Fund	Siemens Ltd. -29-04-2021	-20.43	-0.03
BNP Paribas Arbitrage Fund	Srf Ltd. -29-04-2021	-13.59	-0.02
BNP Paribas Arbitrage Fund	Sun Pharmaceutical Industries Ltd. -29-04-2021	-421.37	-0.67
BNP Paribas Arbitrage Fund	Sun Tv Network Ltd. -29-04-2021	-2,457.98	-3.89

NOTES TO ACCOUNTS

Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2021

Scheme Name	Underlying	Market Value in Lacs*	% to Net Assets
BNP Paribas Arbitrage Fund	Tata Chemicals Ltd. -29-04-2021	-484.45	-0.77
BNP Paribas Arbitrage Fund	Tata Motors Ltd. -29-04-2021	-1,784.49	-2.83
BNP Paribas Arbitrage Fund	Tata Steel Ltd. -29-04-2021	-708.08	-1.12
BNP Paribas Arbitrage Fund	Tata Consultancy Services Ltd. -29-04-2021	-2,232.15	-3.53
BNP Paribas Arbitrage Fund	Tech Mahindra Ltd. -29-04-2021	-467.37	-0.74
BNP Paribas Arbitrage Fund	Torrent Pharmaceuticals Ltd. -29-04-2021	-344.99	-0.55
BNP Paribas Arbitrage Fund	Ultratech Cement Ltd. -29-04-2021	-271.51	-0.43
BNP Paribas Arbitrage Fund	Upl Ltd. -29-04-2021	-2,376.45	-3.76
BNP Paribas Arbitrage Fund	Voltas Ltd. -29-04-2021	-60.53	-0.10
BNP Paribas Arbitrage Fund	Wipro Ltd. -29-04-2021	-373.77	-0.59
BNP Paribas Arbitrage Fund	Info Edge (India) Ltd. -29-04-2021	-193.40	-0.31
BNP Paribas Arbitrage Fund	Sbi Life Insurance Co. Ltd. -29-04-2021	-19.89	-0.03
BNP Paribas Arbitrage Fund	Icici Lombard General Insurance Company Ltd. -29-04-2021	-140.92	-0.22
BNP Paribas Arbitrage Fund	Hdfc Asset Management Company Limited -29-04-2021	-11.76	-0.02
BNP Paribas Arbitrage Fund	Aarti Industries Ltd. -29-04-2021	-84.57	-0.13
BNP Paribas Arbitrage Fund	Granules India Ltd. -29-04-2021	-132.72	-0.21
BNP Paribas Arbitrage Fund	Mphasis Ltd. -29-04-2021	-46.51	-0.07
BNP Paribas Arbitrage Fund	Pfizer Ltd. -29-04-2021	-56.77	-0.09
BNP Paribas Arbitrage Fund	Larsen & Toubro Infotech Ltd. -29-04-2021	-67.38	-0.11
BNP Paribas Arbitrage Fund	Indian Railway Catering & Tourism Corp Ltd. -29-04-2021	-948.71	-1.50
BNP Paribas Arbitrage Fund	Trent Ltd. -29-04-2021	-93.24	-0.15

As of March 31, 2020

Scheme Name	Futures	Market Value in Lacs*	% to Net Assets
BNP Paribas Arbitrage Fund	ACC LTD FUT 30-APR-20	-952.02	-2.00
BNP Paribas Arbitrage Fund	AMBUJA CEMENTS LTD FUT 30-APR-20	-587.90	-1.24
BNP Paribas Arbitrage Fund	APOLLO HOSPITALS ENT LTD FUT 30-APR-20	-261.26	-0.55
BNP Paribas Arbitrage Fund	ASHOK LEYLAND LTD FUT 30-APR-20	-1,173.74	-2.47
BNP Paribas Arbitrage Fund	ASIAN PAINTS LTD FUT 30-APR-20	-190.45	-0.40
BNP Paribas Arbitrage Fund	AUROBINDO PHARMA LTD FUT 30-APR-20	-115.44	-0.24
BNP Paribas Arbitrage Fund	BAJAJ FINANCE LTD FUT 30-APR-20	-1,797.78	-3.79
BNP Paribas Arbitrage Fund	BAJAJ FINSERV LTD FUT 30-APR-20	-761.73	-1.60
BNP Paribas Arbitrage Fund	BANDHAN BANK LTD FUT 30-APR-20	-215.00	-0.45
BNP Paribas Arbitrage Fund	BANK OF BARODA FUT 30-APR-20	-14.42	-0.03
BNP Paribas Arbitrage Fund	BERGER PAINTS INDIA LTD FUT 30-APR-20	-219.32	-0.46
BNP Paribas Arbitrage Fund	BHARAT HEAVY ELECT LTD FUT 30-APR-20	-54.21	-0.11
BNP Paribas Arbitrage Fund	BHARTI AIRTEL LTD FUT 30-APR-20	-1,179.32	-2.48
BNP Paribas Arbitrage Fund	BIOCON LTD FUT 30-APR-20	-125.10	-0.26
BNP Paribas Arbitrage Fund	BOSCH LTD FUT 30-APR-20	-192.42	-0.41
BNP Paribas Arbitrage Fund	CENTURY TEXT & IND LTD FUT 30-APR-20	-339.09	-0.71
BNP Paribas Arbitrage Fund	CESC LTD FUT 30-APR-20	-359.83	-0.76
BNP Paribas Arbitrage Fund	CIPLA LTD FUT 30-APR-20	-136.82	-0.29
BNP Paribas Arbitrage Fund	DABUR INDIA LTD FUT 30-APR-20	-626.32	-1.32
BNP Paribas Arbitrage Fund	DIVI'S LABORATORIES LTD FUT 30-APR-20	-271.63	-0.57
BNP Paribas Arbitrage Fund	DLF LTD FUT 30-APR-20	-905.19	-1.91
BNP Paribas Arbitrage Fund	DR REDDYS LABORATORIES LTD FUT 30-APR-20	-517.36	-1.09
BNP Paribas Arbitrage Fund	EQUITAS HOLDINGS LTD FUT 30-APR-20	-23.02	-0.05
BNP Paribas Arbitrage Fund	EXIDE INDUSTRIES LTD FUT 30-APR-20	-11.48	-0.02
BNP Paribas Arbitrage Fund	FEDERAL BANK LTD FUT 30-APR-20	-201.88	-0.43
BNP Paribas Arbitrage Fund	GAIL INDIA LTD FUT 30-APR-20	-49.25	-0.10
BNP Paribas Arbitrage Fund	GMR INFRASTRUCTURE LTD FUT 30-APR-20	-397.31	-0.84
BNP Paribas Arbitrage Fund	GODREJ CONSUMER PROD LTD FUT 30-APR-20	-1,136.57	-2.39
BNP Paribas Arbitrage Fund	GRASIM INDUSTRIES LTD FUT 30-APR-20	-179.36	-0.38
BNP Paribas Arbitrage Fund	HCL TECHNOLOGIES LTD FUT 30-APR-20	-202.61	-0.43
BNP Paribas Arbitrage Fund	HDFC LIFE INSURANCE COLTD FUT 30-APR-20	-453.08	-0.95
BNP Paribas Arbitrage Fund	HDFC LTD FUT 30-APR-20	-577.06	-1.22
BNP Paribas Arbitrage Fund	HERO MOTOCORP LTD FUT 30-APR-20	-278.37	-0.59
BNP Paribas Arbitrage Fund	HINDALCO INDUSTRIES LTD FUT 30-APR-20	-435.44	-0.92

NOTES TO ACCOUNTS

Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2021

Scheme Name	Futures	Market Value in Lacs*	% to Net Assets
BNP Paribas Arbitrage Fund	ICICI PRU LIFE INS CO LTD FUT 30-APR-20	-368.67	-0.78
BNP Paribas Arbitrage Fund	INDRAPRASTHA GAS LTD FUT 30-APR-20	-191.61	-0.40
BNP Paribas Arbitrage Fund	INDUSIND BANK LTD FUT 30-APR-20	-264.38	-0.56
BNP Paribas Arbitrage Fund	INFO EDGE (INDIA) LTD FUT 30-APR-20	-134.50	-0.28
BNP Paribas Arbitrage Fund	INFOSYS LTD FUT 30-APR-20	-718.43	-1.51
BNP Paribas Arbitrage Fund	ITC LTD FUT 30-APR-20	-1,277.08	-2.69
BNP Paribas Arbitrage Fund	JSW STEEL LTD FUT 30-APR-20	-243.35	-0.51
BNP Paribas Arbitrage Fund	LARSEN AND TOUBRO LTD FUT 30-APR-20	-734.24	-1.55
BNP Paribas Arbitrage Fund	LIC HOUSING FIN LTD FUT 30-APR-20	-174.91	-0.37
BNP Paribas Arbitrage Fund	LUPIN LTD FUT 30-APR-20	-479.04	-1.01
BNP Paribas Arbitrage Fund	M & M FIN SERVICES LTD FUT 30-APR-20	-340.30	-0.72
BNP Paribas Arbitrage Fund	M&M LTD FUT 30-APR-20	-943.14	-1.99
BNP Paribas Arbitrage Fund	MANAPPURAM FINANCE LTD FUT 30-APR-20	-239.78	-0.50
BNP Paribas Arbitrage Fund	MARICO LTD FUT 30-APR-20	-17.82	-0.04
BNP Paribas Arbitrage Fund	MAX FINANCIAL SERVICES LTD FUT 30-APR-20	-115.56	-0.24
BNP Paribas Arbitrage Fund	MOTHERSON SUMI SYSTEMS LTD FUT 30-APR-20	-1,233.14	-2.60
BNP Paribas Arbitrage Fund	MRF LTD FUT 30-APR-20	-40.36	-0.08
BNP Paribas Arbitrage Fund	NCC LTD FUT 30-APR-20	-52.59	-0.11
BNP Paribas Arbitrage Fund	NESTLE INDIA LTD FUT 30-APR-20	-555.56	-1.17
BNP Paribas Arbitrage Fund	PETRONET LNG LTD FUT 30-APR-20	-264.92	-0.56
BNP Paribas Arbitrage Fund	PFC LTD FUT 30-APR-20	-212.08	-0.45
BNP Paribas Arbitrage Fund	REC LTD FUT 30-APR-20	-5.34	-0.01
BNP Paribas Arbitrage Fund	RELIANCE INDUSTRIES LTD FUT 30-APR-20	-27.95	-0.06
BNP Paribas Arbitrage Fund	SHRIRAM TRANS FIN CO LTD FUT 30-APR-20	-23.64	-0.05
BNP Paribas Arbitrage Fund	SIEMENS LTD FUT 30-APR-20	-442.97	-0.93
BNP Paribas Arbitrage Fund	SRF LTD FUT 30-APR-20	-321.39	-0.68
BNP Paribas Arbitrage Fund	STATE BANK OF INDIA FUT 30-APR-20	-713.66	-1.50
BNP Paribas Arbitrage Fund	SUN PHARMA IND LTD FUT 30-APR-20	-540.89	-1.14
BNP Paribas Arbitrage Fund	SUN TV LTD FUT 30-APR-20	-61.88	-0.13
BNP Paribas Arbitrage Fund	TATA CHEMICALS LTD FUT 30-APR-20	-125.02	-0.26
BNP Paribas Arbitrage Fund	TATA POWER CO LTD FUT 30-APR-20	-335.61	-0.71
BNP Paribas Arbitrage Fund	TCS LTD FUT 30-APR-20	-1,338.61	-2.82
BNP Paribas Arbitrage Fund	TECH MAHINDRA LTD FUT 30-APR-20	-474.31	-1.00
BNP Paribas Arbitrage Fund	TITAN CO LTD FUT 30-APR-20	-42.11	-0.09
BNP Paribas Arbitrage Fund	TORRENT PHARMA LTD FUT 30-APR-20	-29.57	-0.06
BNP Paribas Arbitrage Fund	UNITED SPIRITS LTD FUT 30-APR-20	-1,470.91	-3.10
BNP Paribas Arbitrage Fund	UPL LTD FUT 30-APR-20	-359.21	-0.76
BNP Paribas Arbitrage Fund	VEDANTA LTD FUT 30-APR-20	-1,062.60	-2.24
BNP Paribas Arbitrage Fund	WIPRO LTD FUT 30-APR-20	-56.91	-0.12
BNP Paribas Arbitrage Fund	ZEE ENTERTAINMENT ENT LTD FUT 30-APR-20	-495.46	-1.04

Scheme BNP Paribas Dynamic Equity Fund

As of March 31, 2021

Scheme Name	Futures	Market Value in Lacs*	% to Net Assets
BNP Paribas Dynamic Equity Fund	Acc Ltd. -29-04-2021	-344.82	-1.46
BNP Paribas Dynamic Equity Fund	Axis Bank Ltd. -29-04-2021	-302.98	-1.28
BNP Paribas Dynamic Equity Fund	Bajaj Auto Ltd. -29-04-2021	-267.09	-1.13
BNP Paribas Dynamic Equity Fund	Bata India Ltd. -29-04-2021	-186.92	-0.79
BNP Paribas Dynamic Equity Fund	Bharti Airtel Ltd. -29-04-2021	-289.14	-1.22
BNP Paribas Dynamic Equity Fund	Bharat Petroleum Corporation Ltd. -29-04-2021	-356.83	-1.51
BNP Paribas Dynamic Equity Fund	Cipla Ltd. -29-04-2021	-10.66	-0.05
BNP Paribas Dynamic Equity Fund	Dabur India Ltd. -29-04-2021	-190.51	-0.81
BNP Paribas Dynamic Equity Fund	Dif Ltd. -29-04-2021	-228.53	-0.97
BNP Paribas Dynamic Equity Fund	The Federal Bank Ltd. -29-04-2021	-38.18	-0.16
BNP Paribas Dynamic Equity Fund	Godrej Consumer Products Ltd. -29-04-2021	-7.34	-0.03
BNP Paribas Dynamic Equity Fund	Havells India Ltd. -29-04-2021	-116.36	-0.49
BNP Paribas Dynamic Equity Fund	Hcl Technologies Ltd. -29-04-2021	-41.53	-0.18
BNP Paribas Dynamic Equity Fund	Housing Development Finance Corporation Ltd. -29-04-2021	-15.09	-0.06

NOTES TO ACCOUNTS

Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2021

Scheme Name	Futures	Market Value in Lacs*	% to Net Assets
BNP Paribas Dynamic Equity Fund	Hindalco Industries Ltd. -29-04-2021	-353.03	-1.49
BNP Paribas Dynamic Equity Fund	Icici Bank Ltd. -29-04-2021	-305.58	-1.29
BNP Paribas Dynamic Equity Fund	Jsw Steel Ltd. -29-04-2021	-25.43	-0.11
BNP Paribas Dynamic Equity Fund	Larsen & Toubro Ltd. -29-04-2021	-319.88	-1.35
BNP Paribas Dynamic Equity Fund	Lupin Ltd. -29-04-2021	-104.49	-0.44
BNP Paribas Dynamic Equity Fund	Mahindra & Mahindra Ltd. -29-04-2021	-22.43	-0.09
BNP Paribas Dynamic Equity Fund	United Spirits Ltd. -29-04-2021	-266.17	-1.13
BNP Paribas Dynamic Equity Fund	Nmdc Ltd. -29-04-2021	-365.55	-1.55
BNP Paribas Dynamic Equity Fund	Power Finance Corporation Ltd. -29-04-2021	-63.78	-0.27
BNP Paribas Dynamic Equity Fund	The Ramco Cements Ltd. -29-04-2021	-8.58	-0.04
BNP Paribas Dynamic Equity Fund	Reliance Industries Ltd. -29-04-2021	-115.97	-0.49
BNP Paribas Dynamic Equity Fund	State Bank Of India -29-04-2021	-340.71	-1.44
BNP Paribas Dynamic Equity Fund	Sun Pharmaceutical Industries Ltd. -29-04-2021	-185.40	-0.78
BNP Paribas Dynamic Equity Fund	Tata Steel Ltd. -29-04-2021	-402.63	-1.70
BNP Paribas Dynamic Equity Fund	Torrent Pharmaceuticals Ltd. -29-04-2021	-281.10	-1.19
BNP Paribas Dynamic Equity Fund	Vedanta Ltd. -29-04-2021	-340.90	-1.44
BNP Paribas Dynamic Equity Fund	Wipro Ltd. -29-04-2021	-80.09	-0.34
BNP Paribas Dynamic Equity Fund	Indian Railway Catering & Tourism Corp Ltd. -29-04-2021	-46.00	-0.19

Scheme BNP Paribas Dynamic Equity Fund

As of March 31, 2020

Scheme Name	Futures	Market Value in Lacs*	% to Net Assets
BNP Paribas Dynamic Equity Fund	ACC LTD FUT 30-APR-20	-124.35	-1.31
BNP Paribas Dynamic Equity Fund	AXIS BANK LTD FUT 30-APR-20	-27.42	-0.29
BNP Paribas Dynamic Equity Fund	BAJAJ FINSERV LTD FUT 30-APR-20	-11.54	-0.12
BNP Paribas Dynamic Equity Fund	BHARTI AIRTEL LTD FUT 30-APR-20	-180.17	-1.91
BNP Paribas Dynamic Equity Fund	CIPLA LTD FUT 30-APR-20	-14.66	-0.16
BNP Paribas Dynamic Equity Fund	DLF LTD FUT 30-APR-20	-36.21	-0.38
BNP Paribas Dynamic Equity Fund	DR REDDYS LABORATORIES LTD FUT 30-APR-20	-62.71	-0.66
BNP Paribas Dynamic Equity Fund	EICHER MOTORS LTD FUT 30-APR-20	-35.41	-0.37
BNP Paribas Dynamic Equity Fund	ESCORTS LTD FUT 30-APR-20	-80.02	-0.85
BNP Paribas Dynamic Equity Fund	GODREJ CONSUMER PROD LTD FUT 30-APR-20	-50.33	-0.53
BNP Paribas Dynamic Equity Fund	GRASIM INDUSTRIES LTD FUT 30-APR-20	-3.59	-0.04
BNP Paribas Dynamic Equity Fund	HDFC LTD FUT 30-APR-20	-196.45	-2.08
BNP Paribas Dynamic Equity Fund	HINDALCO INDUSTRIES LTD FUT 30-APR-20	-63.64	-0.67
BNP Paribas Dynamic Equity Fund	INFOSYS LTD FUT 30-APR-20	-200.85	-2.12
BNP Paribas Dynamic Equity Fund	ITC LTD FUT 30-APR-20	-111.23	-1.18
BNP Paribas Dynamic Equity Fund	MARICO LTD FUT 30-APR-20	-17.82	-0.19
BNP Paribas Dynamic Equity Fund	NCC LTD FUT 30-APR-20	-6.79	-0.07
BNP Paribas Dynamic Equity Fund	NMDC LTD FUT 30-APR-20	-43.42	-0.46
BNP Paribas Dynamic Equity Fund	PIDILITE INDUSTRIES FUT 30-APR-20	-33.87	-0.36
BNP Paribas Dynamic Equity Fund	RELIANCE INDUSTRIES LTD FUT 30-APR-20	-229.18	-2.42
BNP Paribas Dynamic Equity Fund	SHRIRAM TRANS FIN CO LTD FUT 30-APR-20	-43.35	-0.46
BNP Paribas Dynamic Equity Fund	SRF LTD FUT 30-APR-20	-13.97	-0.15
BNP Paribas Dynamic Equity Fund	STATE BANK OF INDIA FUT 30-APR-20	-58.98	-0.62
BNP Paribas Dynamic Equity Fund	SUN PHARMA IND LTD FUT 30-APR-20	-101.14	-1.07
BNP Paribas Dynamic Equity Fund	TATA STEEL LTD FUT 30-APR-20	-105.22	-1.11
BNP Paribas Dynamic Equity Fund	TCS LTD FUT 30-APR-20	-82.24	-0.87
BNP Paribas Dynamic Equity Fund	VEDANTA LTD FUT 30-APR-20	-45.61	-0.48

BNP Paribas Substantial Equity Hybrid Fund Nil As of March 31, 2021

BNP Paribas Substantial Equity Hybrid Fund Nil As of March 31, 2020

1.3 Investments in Associates and Group Companies as on March 31, 2021 & as on March 31, 2020:-

Name of the scheme	Name of the company	Type of Security	Aggregate Market Value (Rupees in Lakhs)	
			March 31, 2021	March 31, 2020
Nil	Nil	Nil	Nil	Nil

1.4 Open position of Securities Borrowed and / or Lend by the schemes as on March 31, 2021 & as on March 31, 2020 -- NIL

NOTES TO ACCOUNTS

Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2021

- 1.5 Aggregate Market Value of Non Performing Assets and provisions thereof as on March 31, 2021 & as on March 31, 2020 -- NIL
- 1.6 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year and percentage to net assets

Scheme	Instrument Type	Aggregate Appreciation and Depreciation in Value of Investments (Rupees in Lakhs)		As a percentage (%) to Net Assets	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
BNP Paribas Substantial Equity Hybrid Fund	Equity shares	7,443.81	(3,501.73)	13.84	(9.89)
	Debentures and bonds	17.52	55.41	0.03	0.16
	Commercial paper	–	–	–	–
	Derivatives	–	–	–	–
	Government Securities	(9.74)	–	(0.02)	–
	Certificates of deposit	–	–	–	–
	Mutual fund units	–	8.03	–	0.02
BNP Paribas Arbitrage Fund	Equity shares	113.15	(5,801.85)	0.18	(12.14)
	Commercial Paper	–	–	–	–
	Derivatives	(522.85)	(880.63)	(0.82)	(1.85)
	Certificates of deposit	–	–	–	–
	Mutual fund units	112.36	–	0.18	–
BNP Paribas Dynamic Equity Fund	Equity shares	1,810.78	(1,454.86)	7.65	(15.39)
	Debentures and bonds	–	–	–	–
	Commercial Paper	–	–	–	–
	Derivatives	(80.94)	(169.55)	(0.34)	(1.79)
	Certificates of deposit	–	–	–	–
	Mutual fund units	20.86	–	0.09	–
BNP Paribas Conservative Hybrid Fund	Equity shares	2,125.01	(131.27)	6.64	(0.35)
	Debentures and bonds	1.47	125.83	@	0.34
	Government securities	5.73	(12.45)	0.02	(0.03)
	Mutual funds	–	17.68	–	0.05
	Commercial paper	–	–	–	–
	Certificates of deposit	–	(1.42)	–	–
	Treasury bills	0.51	3.25	@	0.01

percentage less than 0.005%

- 1.7 Aggregate Value of Purchase and Sale with Percentage to Average Net Assets.

Scheme	Purchases (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sales (Rupees in Lakhs)	Sales (%) of average daily net assets	2020-2021		2019-2020	
					Purchases (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sales (Rupees in Lakhs)	Sales (%) of average daily net assets
BNP Paribas Arbitrage Fund	504,658.99	783.60	515,208.62	799.98	332,909.24	538.58	314,818.37	509.31
BNP Paribas Substantial Equity Hybrid Fund	90,370.33	199.77	89,035.62	196.82	53,961.89	165.44	41,944.02	128.59
BNP Paribas Dynamic Equity Fund	31,663.18	217.94	26,487.32	182.32	18,012.01	213.60	12,512.24	148.38
BNP Paribas Conservative Hybrid Fund	147,245.11	483.78	160,101.50	526.02	210,128.31	540.30	199,673.31	513.41

- 1.8 Non-Traded securities in the portfolio as of March 31, 2021 & as on March 31, 2020:-

Scheme	Instrument	Market Value (Rs. in Lakhs)	Percentage (%) to Net Assets	Market Value (Rs. in Lakhs)	Percentage (%) to Net Assets
		2020-2021		2019-2020	
BNP Paribas Arbitrage Fund	Equity shares unlisted	–	–	–	–
	Commercial Paper	–	–	–	–
BNP Paribas Substantial Equity Hybrid Fund	Certificate of Deposit	–	–	–	–
	Debentures and bonds	3,236.11	6.02	4,024.86	11.37
BNP Paribas Dynamic Equity Fund	Debentures and bonds	–	–	–	–
BNP Paribas Conservative Hybrid Fund	Certificates of deposit	–	–	788.10	2.13
	Debentures and bonds	4,229.70	13.22	14,595.11	39.47
	Commercial paper	–	–	–	–

NOTES TO ACCOUNTS**Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2021**

2 Disclosure Under Regulation 25(8) Of The Securities And Exchange Board of India (Mutual Funds) Regulations, 1996, As Amended.

(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Sharekhan Ltd	Group Company	01-April -2020 to 31-March-2021	67.83	0.02%	0.08	0.72%
Bnp Paribas Securities India Pvt Ltd	Group Company	01-April -2020 to 31-March-2021	95.50	0.03%	0.11	1.01%
Sharekhan Ltd	Group Company	01-April -2019 to 31-March-2020	66.14	0.23%	0.08	0.76%
Bnp Paribas Securities India Pvt Ltd	Group Company	01-April -2019 to 31-March-2020	129.57	0.44%	0.16	1.50%

(b) Commission paid to associates/related parties/group companies of sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rupees	%
Geojit BNP Paribas Financial Services Ltd	Group Company	01-April-2020-to- 31-March-2021	8.03	0.03%	10,743,726.50	1.75%
		01-April-2019-to- 31-March-2020	8.56	0.01%	16,450,437.78	2.87%
BNP Paribas Wealth Management India Pvt Ltd *	Group Company	01-April-2020-to- 31-March-2021	6.44	0.02%	4,285,201.15	0.70%
		01-April-2019-to- 31-March-2020	55.49	0.05%	6,539,927.07	1.14%
BNP Paribas	Group Company	01-April-2020-to- 31-March-2021	0.02	@	52,997.70	0.01%
		01-April-2019-to- 31-March-2020	0.05	@	145,107.23	0.03%
Share Khan Limited	Group Company	01-April-2020-to- 31-March-2021	227.42	0.71%	52,421,673.51	8.53%
		01-April-2019-to- 31-March-2020	165.73	0.15%	55,775,867.45	9.73%

@ percentage less than 0.005%

* erstwhile BNP Paribas Investment Services India Pvt. Ltd.

3 Details of Large Holdings in the schemes (i.e. in excess of 25% of the net assets) as on March 31, 2021 & March 31, 2020- NIL

4 Unit Capital movement during the year ended March 31, 2021 & March 31, 2020 - Refer to Annexure II

5 Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

6 Contingent Liability as of March 31, 2021 & March 31, 2020 - NIL.

7 Expenses other than Management Fee viz. Transfer agents fees, Custodian fees, Trusteeship fees, Commission to Agents, Audit fees and Other Expenses is inclusive of Goods and Service Tax (wherever applicable)

8 There were no transactions in Credit Default Swaps for the Year ended March 31, 2021 and March 31, 2020.

9 These abridged financial statements have been derived by the management from the audited financial statements, and have not been audited.

Annexure II - Unit Capital movement during the year ended March 31, 2020 & March 31, 2019

3. Unit Capital

	BNP PARIBAS ARBITRAGE FUND				BNP PARIBAS SUBSTANTIAL EQUITY HYBRID FUND			
	(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
Units of Rs 10 each fully paid up								
Growth Option								
Outstanding, beginning of year/period	172,901,817.564	17,290	114,702,760.636	11,471	285,557,677.751	28,556	190,788,356.341	19,079
Issued	-	-	-	-	-	-	-	-
-New fund offer	-	-	-	-	-	-	-	-
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	350,839,236.829	35,084	193,994,896.243	19,399	122,584,723.503	12,258	145,658,841.764	14,566
Redeemed during the year	(287,774,032.126)	(28,777)	(135,795,839.315)	(13,580)	(102,241,141.846)	(10,224)	(50,889,520.354)	(5,089)
Outstanding, end of year/period	235,967,022.267	23,597	172,901,817.564	17,290	305,901,259.408	30,590	285,557,677.751	28,556
Dividend Option								
Outstanding, beginning of year/period	16,925,540.668	1,693	44,551,306	4,455	35,788,510.239	3,579	39,669,235	3,967
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	1,039,758.164	104	16,619,832.783	1,662	3,230,898.189	323	9,864,572.187	986
Redeemed during the year	(15,437,901.166)	(1,544)	(44,245,597.777)	(4,425)	(13,482,648.152)	(1,348)	(13,745,297.189)	(1,375)
Outstanding, end of year/period	2,527,397.666	253	16,925,540.668	1,692	25,536,760.276	2,554	35,788,510.239	3,578
Monthly Dividend Option								
Outstanding, beginning of year/period	128,088,010.197	12,809	244,303,210.969	24,430	-	-	-	-
Issued during the year	4,281,661.088	428	155,427,646.209	15,543	-	-	-	-
Redeemed during the year	(112,347,552.515)	(11,235)	(271,642,846.981)	(27,164)	-	-	-	-
Outstanding, end of year/period	20,022,118.770	2,002	128,088,010.197	12,809	-	-	-	-
Quarterly Dividend Option								
Outstanding, beginning of year/period	546,146.131	55	2,700,480	270	-	-	-	-
Issued during the year	4,062.700	-	38,956.704	4	-	-	-	-
Redeemed during the year	(517,178.202)	(52)	(2,193,290.239)	(219)	-	-	-	-
Outstanding, end of year/period	33,030.629	3	546,146.131	55	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of year/period	75,702,325.005	7,570	35,170,378.012	3,517	4,752,327.910	475	5,101,847.973	510
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	323,869,801.485	32,387	93,081,339.114	9,308	9,806,984.315	981	2,033,282.202	203
Redeemed during the year	(159,656,039.928)	(15,966)	(52,549,392.121)	(5,255)	(2,046,786.431)	(205)	(2,382,802.265)	(238)
Outstanding, end of year/period	239,916,086.562	23,991	75,702,325.005	7,570	12,512,525.794	1,251	4,752,327.910	475
Direct Plan - Dividend Option								
Outstanding, beginning of year/period	675,454.176	68	1,568,016.487	157	402,668.502	40	423,352.113	42
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	10,157.935	1	40,241.679	4	117,869.514	12	76,535.032	8
Redeemed during the year	(335,660.750)	(34)	(932,803.990)	(93)	(94,476.822)	(9)	(97,218.643)	(10)
Outstanding, end of year/period	349,951.361	35	675,454.176	68	426,061.194	43	402,668.502	40
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of year/period	22,450,628.666	2,245	75,456,090.948	7,546	-	-	-	-
Issued during the year	355,986.303	36	187,098,823.416	18,710	-	-	-	-
Redeemed during the year	(17,887,919.644)	(1,789)	(240,104,285.698)	(24,010)	-	-	-	-
Outstanding, end of year/period	4,918,695.325	492	22,450,628.666	2,246	-	-	-	-
Direct Plan - Quarterly Dividend Option								
Outstanding, beginning of year/period	198,034.161	20	200,256.251	20	-	-	-	-
Issued during the year	3,231.824	-	225,129.139	23	-	-	-	-
Redeemed during the year	(2,515.167)	-	(227,351.229)	(23)	-	-	-	-
Outstanding, end of year/period	198,750.818	20	198,034.161	20	-	-	-	-
Total								
Outstanding, beginning of year/period	417,487,956.568	41,749	518,652,498.631	51,865	326,501,184.402	32,650	235,982,791.668	23,598
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	680,403,896.328	68,040	646,526,865.287	64,653	135,740,475.521	13,574	157,633,231.185	15,763
Redeemed during the year	(593,958,799.498)	(59,396)	(747,691,407.350)	(74,769)	(117,865,053.251)	(11,787)	(67,114,838.451)	(6,711)
Outstanding, end of year/period	503,933,053.398	50,393	417,487,956.568	41,749	344,376,606.672	34,437	326,501,184.402	32,650

Annexure II – Unit Capital movement during the year ended March 31, 2020 & March 31, 2019

	BNP PARIBAS DYNAMIC EQUITY FUND				BNP PARIBAS CONSERVATIVE HYBRID FUND			
	(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
Units of Rs 10 each fully paid up								
Growth Option								
Outstanding, beginning of year/period	86,707,356.804	8,671	40,859,831.340	4,086	124,683,984.873	12,468	119,715,370.798	11,972
-New fund offer	-	-	-	-	-	-	-	-
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	106,379,300.971	10,638	60,395,517	6,040	11,951,545.358	1,195	21,086,549.518	2,109
Redeemed during the year	(24,180,293.224)	(2,418)	(14,547,991)	(1,455)	(41,544,370.051)	(4,154)	(16,117,935.443)	(1,612)
Outstanding, end of year/period	168,906,364.551	16,891	86,707,356.804	8,671	95,091,160.180	9,509	124,683,984.873	12,469
Dividend Option								
Outstanding, beginning of year/period	-	-	-	-	-	-	-	-
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year/period	-	-	-	-	-	-	-	-
Monthly Dividend Option								
Outstanding, beginning of year/period	650,072.280	65	542,009.356	54	4,845,206.807	485	7,509,574.553	751
Issued	-	-	-	-	-	-	-	-
-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	319,764.889	32	182,768.228	18	37,217.066	4	87,731.933	9
Redeemed during the year	(164,569)	(16)	(74,705)	(7)	(3,562,229.396)	(356)	(2,752,100)	(275)
Outstanding, end of year/period	805,267.791	81	650,072.280	65	1,320,194.477	133	4,845,206.807	485
Quarterly Dividend Option								
Outstanding, beginning of year/period	473,890.860	47	251,896.377	25	477,098.142	48	639,656.886	64
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	5,010.747	1	227,672.478	23	73,766.572	7	14,826.396	1
Redeemed during the year	(73,479)	(7)	(5,678)	(1)	(46,975.618)	(5)	(177,385)	(18)
Outstanding, end of year/period	405,422.575	41	473,890.860	47	503,889.096	50	477,098.142	47
Annual Dividend Option								
Outstanding, beginning of year/period	1,218,713.624	122	3,158,558.346	316	-	-	-	-
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	536,817.383	54	96,755.767	10	-	-	-	-
Redeemed during the year	(293,247)	(29)	(2,036,600)	(204)	-	-	-	-
Outstanding, end of year/period	1,462,283.929	147	1,218,713.624	122	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of year/period	8,550,923.118	855	6,738,369.683	674	758,199.135	75	531,514.144	53
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	16,005,464.247	1,601	10,623,671.299	1,062	585,315.931	59	314,816.796	31
Redeemed during the year	(7,557,172.538)	(756)	(8,811,117.864)	(881)	(201,140.134)	(20)	(88,131.805)	(9)
Outstanding, end of year/period	16,999,214.827	1,700	8,550,923.118	855	1,142,374.932	114	758,199.135	75
Direct Plan - Dividend Option								
Outstanding, beginning of year/period	-	-	-	-	-	-	-	-
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year/period	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of year/period	33,108.208	3	129,443.881	13	642,791.605	64	109,418.706	11
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	8,526.139	1	26,017.064	3	77,593.264	8	559,533.429	56
Redeemed during the year	(33,685.895)	(3)	(122,352.737)	(12)	(504,703.341)	(50)	(26,160.530)	(3)
Outstanding, end of year/period	7,948.452	1	33,108.208	4	215,681.528	22	642,791.605	64
Direct Plan - Quarterly Dividend Option								
Outstanding, beginning of year/period	8,860.025	1	3,251.200	#	24,233.049	2	23,543.618	2
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	3,782.907	-	7,247.233	1	20,006.574	2	3,276.870	#
Redeemed during the year	(2,288.977)	#	(1,638.408)	#	(3,811.153)	#	(2,587.439)	#
Outstanding, end of year/period	10,353.955	1	8,860.025	1	40,428.470	4	24,233.049	2

Annexure II – Unit Capital movement during the year ended March 31, 2020 & March 31, 2019

	BNP PARIBAS DYNAMIC EQUITY FUND				BNP PARIBAS CONSERVATIVE HYBRID FUND			
	(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
Direct Plan - Annual Dividend Option								
Outstanding, beginning of year/period	32,011.305	3	31,295.246	3	-	-	-	-
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	2,174.763	#	1,250.196	#	-	-	-	-
Redeemed during the year	(9,500.000)	#	(534.137)	#	-	-	-	-
Outstanding, end of year/period	24,686.068	3	32,011.305	3	-	-	-	-
Total								
Outstanding, beginning of year/period	97,674,936.224	9,767	51,714,655.429	5,171	131,431,514	13,143	128,529,079	12,853
Issued during New fund offer	-	-	-	-	-	-	-	-
Issued during the year	123,260,842.046	12,326	71,560,898.767	7,156	12,745,444.765	1,275	22,066,734.942	2,207
Redeemed during the year	(32,314,236.122)	(3,231)	(25,600,617.972)	(2,560)	(45,863,229.693)	(4,586)	(19,164,300.036)	(1,916)
Outstanding, end of year/period	188,621,542.148	18,862	97,674,936.224	9,767	98,313,728.683	9,832	131,431,513.611	13,144

Represents amount less than Rs 0.5 thousands

KEY STATISTICS

For the year ended March 31, 2021

	BNP PARIBAS ARBITRAGE FUND			BNP PARIBAS SUBSTANTIAL EQUITY HYBRID FUND		
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
1. NAV per unit (Rs.):						
Open						
Regular Plan - Growth Option	12.246	11.464	10.793	10.9257	11.6950	10.6797
Income Distribution cum Capital Withdrawal Option Option#	10.561	10.465	10.492	10.0855	10.7939	10.1424
Monthly Income Distribution cum Capital Withdrawal Option Option#	10.104	10.039	10.061	–	–	–
Quarterly Income Distribution cum Capital Withdrawal Option Option#	10.126	10.055	10.164	–	–	–
Annual Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Direct Plan - Growth Option	12.481	11.619	10.872	11.4360	12.0589	10.8494
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	10.590	10.436	10.421	10.4785	11.0531	10.2337
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option#	10.206	10.079	10.078	–	–	–
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option#	10.234	10.102	10.219	–	–	–
Direct Plan - Annual Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
High						
Regular Plan - Growth Option	12.666	12.246	11.464	16.4147	13.5891	11.6950
Income Distribution cum Capital Withdrawal Option Option#	10.718	10.603	10.561	14.6693	12.5438	10.9324
Monthly Income Distribution cum Capital Withdrawal Option Option#	10.247	10.149	10.134	–	–	–
Quarterly Income Distribution cum Capital Withdrawal Option Option#	10.321	10.266	10.212	–	–	–
Annual Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Direct Plan - Growth Option	12.988	12.481	11.619	17.4493	14.2056	12.0589
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	10.815	10.629	10.507	15.4928	13.0114	11.1074
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option#	10.415	10.245	10.159	–	–	–
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option#	10.497	10.374	10.245	–	–	–
Direct Plan - Annual Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Low						
Regular Plan - Growth Option	12.216	11.458	10.791	10.4162	9.9847	10.3349
Income Distribution cum Capital Withdrawal Option Option#	10.535	10.459	10.449	9.6156	9.2169	9.6269
Monthly Income Distribution cum Capital Withdrawal Option Option#	10.079	10.033	10.026	–	–	–
Quarterly Income Distribution cum Capital Withdrawal Option Option#	10.102	10.050	10.042	–	–	–
Annual Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Direct Plan - Growth Option	12.453	11.614	10.871	10.9047	10.4492	10.5961
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	10.566	10.432	10.360	9.9916	9.5743	9.8027
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option#	10.182	10.074	10.027	–	–	–
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option#	10.211	10.098	10.029	–	–	–
Direct Plan - Annual Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
End						
Regular Plan - Growth Option	12.666	12.246	11.464	15.7215	10.9257	11.6950
Income Distribution cum Capital Withdrawal Option Option#	10.718	10.561	10.465	13.8506	10.0855	10.7939
Monthly Income Distribution cum Capital Withdrawal Option Option#	10.247	10.104	10.039	–	–	–
Quarterly Income Distribution cum Capital Withdrawal Option Option#	10.321	10.126	10.055	–	–	–
Annual Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–

KEY STATISTICS

For the year ended March 31, 2021

	BNP PARIBAS ARBITRAGE FUND			BNP PARIBAS SUBSTANTIAL EQUITY HYBRID FUND		
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
Direct Plan - Growth Option	12.988	12.481	11.619	16.7357	11.4360	12.0589
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	10.815	10.590	10.436	14.6592	10.4785	11.0531
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option#	10.415	10.206	10.079	–	–	–
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option#	10.497	10.234	10.102	–	–	–
Direct Plan - Annual Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
2. Closing Assets Under Management (Rs. in Lakhs)						
End	63,944.44	47,776.54	54,486.73	53,791.92	35,399.34	27,267.69
Average (AAuM)	64,402.97	61,812.27	66,036.72	45,237.90	32,617.75	33,106.71
3. Gross income as % of AAuM	(5.62)	11.56	3.39	14.04	8.21	4.65
4. Expense Ratio *:						
a. Total Expense as % of AAuM						
Distributor Plan	0.97	0.99	0.96	2.40	2.40	2.73
Direct Plan	0.40	0.43	0.37	0.83	0.85	1.24
b. Management Fee as % of AAuM						
Distributor Plan	0.21	0.25	0.47	0.57	0.65	1.74
Direct Plan	0.22	0.25	0.16	0.59	0.59	0.89
5. Net Income as a percentage of AAuM	(6.36)	10.75	2.58	11.68	5.84	2.01
6. Portfolio turnover ratio	7.63	16.89	11.47	1.90	1.29	2.13
7. Total Dividend per unit distributed during the year / period (plan wise)						
Income Distribution cum Capital Withdrawal Option Option# (Individual)	0.200000	0.531245	0.55	0.600000	–	0.263852
Income Distribution cum Capital Withdrawal Option Option# (Corporate)	0.200000	0.531245	0.55	0.600000	–	0.263852
Monthly Income Distribution cum Capital Withdrawal Option Option# (Individual)	0.200000	0.531245	0.54	–	–	–
Monthly Income Distribution cum Capital Withdrawal Option Option# (Corporate)	0.200000	0.531245	0.54	–	–	–
Quarterly Income Distribution cum Capital Withdrawal Option Option# (Individual)	0.150000	0.531245	0.53	–	–	–
Quarterly Income Distribution cum Capital Withdrawal Option Option# (Corporate)	0.150000	0.531245	0.53	–	–	–
Direct Plan - Income Distribution cum Capital Withdrawal Option Option# (Individual)	0.200000	0.531245	0.55	0.600000	–	0.263852
Direct Plan - Income Distribution cum Capital Withdrawal Option Option# (Corporate)	0.200000	0.531245	0.55	0.600000	–	0.263852
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option# (Individual)	0.200000	0.531245	0.55	–	–	–
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option# (Corporate)	0.200000	0.531245	0.55	–	–	–
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option# (Individual)	0.150000	0.531245	0.53	–	–	–
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option# (Corporate)	0.150000	0.531245	0.53	–	–	–
8. Returns:						
a. Last One Year						
Growth Option	3.43%	6.82%	6.22%	43.89%	-6.58%	9.51%
Benchmark for Growth Option	2.34%	6.09%	5.37%	49.75%	-12.93%	10.47%
Direct Plan Growth Option	4.06%	7.42%	6.87%	46.34%	-5.17%	11.15%
Benchmark for Direct Plan Growth Option	2.34%	6.09%	5.37%	49.75%	-12.93%	10.47%
b. Since Inception						
Growth Option	5.71%	6.42%	6.26%	12.03%	3.01%	8.25%
Benchmark for Growth Option	4.47%	5.13%	4.73%	12.20%	1.85%	10.27%
Direct Plan Growth Option	6.33%	7.04%	6.90%	13.80%	4.60%	9.94%
Benchmark for Direct Plan Growth Option	4.47%	5.13%	4.73%	12.20%	1.85%	10.27%

Note:

#Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, 'Dividend option' under schemes of BNP Paribas Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

*AAUM Period considered for computation is 12 months

Benchmark Index for BNP Paribas Arbitrage Fund is Nifty 50 Arbitrage Index

Benchmark Index for BNP Paribas Substantial Equity Hybrid Fund is CRISIL Hybrid 35+65 - Aggressive Index

KEY STATISTICS

For the year ended March 31, 2021

	BNPP DYNAMIC EQUITY FUND			BNP PARIBAS CONSERVATIVE HYBRID FUND		
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
1. NAV per unit (Rs.):						
Open						
Regular Plan - Growth Option	9.670	10.194	–	28.9744	28.3809	26.7060
Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Monthly Income Distribution cum Capital Withdrawal Option Option#	9.240	10.194	–	10.0021	10.3280	10.1848
Quarterly Income Distribution cum Capital Withdrawal Option Option#	9.182	10.194	–	10.1965	10.4214	10.3861
Annual Income Distribution cum Capital Withdrawal Option Option#	9.670	10.194	–	–	–	–
Direct Plan - Growth Option	9.865	10.205	–	32.5310	31.3582	28.9527
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option#	9.429	10.205	–	11.0682	11.2297	11.0207
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option#	9.367	10.205	–	10.8503	10.9200	10.7004
Direct Plan - Annual Income Distribution cum Capital Withdrawal Option Option#	9.863	10.205	–	–	–	–
High						
Regular Plan - Growth Option	12.775	11.210	10.194	33.3026	30.5711	28.3809
Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Monthly Income Distribution cum Capital Withdrawal Option Option#	12.207	10.811	10.194	11.1382	10.604	10.3623
Quarterly Income Distribution cum Capital Withdrawal Option Option#	12.131	10.702	10.194	11.3085	10.7584	10.579
Annual Income Distribution cum Capital Withdrawal Option Option#	12.775	11.210	10.194	–	–	–
Direct Plan - Growth Option	13.253	11.407	10.205	37.8822	34.2677	31.3582
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option#	12.694	10.986	10.205	12.471	11.713	11.2622
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option#	12.586	10.858	10.205	12.1867	11.4328	11.0528
Direct Plan - Annual Income Distribution cum Capital Withdrawal Option Option#	13.248	11.404	10.205	–	–	–
Low						
Regular Plan - Growth Option	9.324	9.017	10.000	28.6849	28.0171	26.7647
Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Monthly Income Distribution cum Capital Withdrawal Option Option#	8.909	8.616	10.000	9.90	9.67	9.96
Quarterly Income Distribution cum Capital Withdrawal Option Option#	8.853	8.562	10.000	10.09	9.86	10.15
Annual Income Distribution cum Capital Withdrawal Option Option#	9.323	9.017	10.000	–	–	–
Direct Plan - Growth Option	9.513	9.195	10.000	32.21	31.18	29.03
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option#	9.092	8.789	10.000	10.96	10.70	10.81
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option#	9.033	8.731	10.000	10.743	10.4901	10.5575
Direct Plan - Annual Income Distribution cum Capital Withdrawal Option Option#	9.511	9.193	10.000	–	–	–
End						
Regular Plan - Growth Option	12.508	9.670	10.194	32.9618	28.9744	28.3809
Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Monthly Income Distribution cum Capital Withdrawal Option Option#	11.952	9.240	10.194	10.9039	10.0021	10.328
Quarterly Income Distribution cum Capital Withdrawal Option Option#	11.877	9.182	10.194	10.9923	10.1965	10.4214
Annual Income Distribution cum Capital Withdrawal Option Option#	12.508	9.670	10.194	–	–	–

KEY STATISTICS

For the year ended March 31, 2021

	BNPP DYNAMIC EQUITY FUND			BNP PARIBAS CONSERVATIVE HYBRID FUND		
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
Direct Plan - Growth Option	12.999	9.865	10.205	37.5681	32.531	31.3582
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	–	–	–	–	–	–
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option#	12.456	9.429	10.205	12.2463	11.0682	11.2297
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option#	12.345	9.367	10.205	11.8846	10.8503	10.92
Direct Plan - Annual Income Distribution cum Capital Withdrawal Option Option#	12.994	9.863	10.205	–	–	–
2. Closing Assets Under Management (Rs. in Lakhs)						
End	23,670.27	9,455.21	5,270.42	32,006.73	36,980.13	35,008.18
Average (AAuM)	14,528.07	8,432.59	5,069.58	30,436.43	38,891.31	34,988.52
3. Gross income as % of AAuM	1.36	12.77	1.35	7.80	7.11	6.40
4. Expense Ratio *:						
a. Total Expense as % of AAuM						
Distributor Plan	2.35	2.35	2.68	2.17	2.19	2.53
Direct Plan	0.55	0.47	0.88	0.74	0.68	0.74
b. Management Fee as % of AAuM						
Distributor Plan	0.33	0.27	0.24	0.65	0.69	1.43
Direct Plan	0.35	0.24	0.23	0.53	0.48	0.49
5. Net Income as a percentage of AAuM	(0.79)	10.57	1.20	5.65	4.93	3.88
6. Portfolio turnover ratio	1.82	5.54	0.80	4.82	5.13	6.05
7. Total Dividend per unit distributed during the year / period (plan wise)						
Income Distribution cum Capital Withdrawal Option Option# (Individual)	–	–	–	–	–	–
Income Distribution cum Capital Withdrawal Option Option# (Corporate)	–	–	–	–	–	–
Monthly Income Distribution cum Capital Withdrawal Option Option# (Individual)	–	0.424996	–	0.46000000	0.39617754	0.34509243
Monthly Income Distribution cum Capital Withdrawal Option Option# (Corporate)	–	0.424996	–	0.46000000	0.36686232	0.31955728
Quarterly Income Distribution cum Capital Withdrawal Option Option# (Individual)	–	0.478121	–	0.59000000	0.32414523	0.43219364
Quarterly Income Distribution cum Capital Withdrawal Option Option# (Corporate)	–	0.478121	–	0.59000000	0.30016008	0.40021344
Direct Plan - Income Distribution cum Capital Withdrawal Option Option# (Individual)	–	–	–	–	–	–
Direct Plan - Income Distribution cum Capital Withdrawal Option Option# (Corporate)	–	–	–	–	–	–
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option# (Individual)	–	0.424996	–	0.49000000	0.3961775	0.4538034
Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Option# (Corporate)	–	0.424996	–	0.49000000	0.3668623	0.4202241
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option# (Individual)	–	0.478121	–	0.60000000	0.3241452	0.4321936
Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Option# (Corporate)	–	0.478121	–	0.60000000	0.3001601	0.4002134
8. Returns:						
a. Last One Year						
Growth Option	29.35%	-5.14%	N.A.	13.76%	2.09%	6.27%
Benchmark for Growth Option	49.75%	-12.93%	N.A.	22.83%	0.49%	8.91%
Direct Plan Growth Option	31.77%	-3.33%	N.A.	15.48%	3.74%	8.31%
Benchmark for Direct Plan Growth Option	49.75%	-12.93%	N.A.	22.83%	0.49%	8.91%
b. Since Inception						
Growth Option	11.44%	-3.10%	1.94%	7.48%	7.09%	7.45%
Benchmark for Growth Option	15.74%	-9.12%	3.73%	10.04%	9.27%	9.90%
Direct Plan Growth Option	13.54%	-1.27%	2.05%	10.02%	9.29%	10.22%
Benchmark for Direct Plan Growth Option	15.74%	-9.12%	3.73%	10.12%	8.44%	9.79%

Note:

#Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, 'Dividend option' under schemes of BNP Paribas Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

*AAUM Period considered for computation is 12 months

Benchmark Index for BNP Paribas Dynamic Equity Fund is CRISIL Hybrid 35+65 – Aggressive Index

Benchmark Index for BNP Paribas Conservative Hybrid Fund is CRISIL Short Term Debt Hybrid 75+25 - Fund Index



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